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NEW DELHI, SATURDAY, SEPTEMBER 26, 1953

NOTICE

The undermentioned Gazettes of India Extraordinary were published upto the 19th September, 1953:—

Issue No.	No. and date	Issued by	Subject
111A	No. 134-I.T.C.(P.N.)/53, dated the 13th September 1953.	Ministry of Commerce and Industry.	Import of rice from Soft Currency Area.
112	Nos. CCI/SPE/141(6)/53/2533, CCI/SPE/141(7)/53/2534, CCI/SPE/141(12)/53/2535 and CCI/SPE/141(10)/53/2536, dated the 12th September 1953.	Ditto	Cancellations of certain licences for betelnuts to be imported from Soft Currency Area.

Copy of the Gazette Extraordinary mentioned above will be supplied on indent to the Manager of Publications, Civil Lines, Delhi. Indents should be submitted so as to reach the Manager within ten days of the date of issue of this Gazette.

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PART I—Section 1

Notifications relating to Non-Statutory Rules, Regulations and Orders and Resolutions issued by the Ministries of the Government of India (other than the Ministry of Defence) and by the Supreme Court

OFFICE OF THE SECRETARY TO THE PRESIDENT

New Delhi, the 17th September 1953

No. 35-Pres/53.—Corrigendum.—In Notification No. 2-Pres/51, dated the 13th February, 1951, published on page 53, Part 1, Section 1 of the Gazette of India of the 17th February 1951, delete the word "(Posthumous)" after the name of No. 2831335 L/Nk. Ram Subhag Singh, 2 Bn. The Rajputana Rifles.

F. D. DESHMUKH, Secy.

Government of India in the Ministry of Home Affairs, No. S.R.O. 167, dated the 19th June, 1950, namely:—

After item (8) of the said notification, the following item shall be inserted, namely:—

"(9) in the case of orders and other instruments in the Ministry of Education, by the Deputy Educational Adviser or the Assistant Educational Adviser."

FATEH SINGH, Dy. Secy.

MINISTRY OF HOME AFFAIRS

New Delhi, the 21st September 1953

No. 34/12/53-Public.—In exercise of the powers conferred by clause (2) of Article 77 of the Constitution, the President hereby directs that the following further amendment shall be made in the notification of the

New Delhi, the 17th September 1953

No. 12/5/53-AIS(I).—The President, in consultation with the Union Public Service Commission, hereby dismisses Shri S. A. Venkataraman, I.C.S., from service with immediate effect.

A. V. PAI, Secy.

MINISTRY OF FINANCE

(Department of Economic Affairs)

New Delhi, the 23rd September 1953

No. D. 6728-F. 1/53.—Statement of the Affairs of the Reserve Bank of India, as on the 18th September 1953.
BANKING DEPARTMENT

LIABILITIES	Rs.	ASSETS	Rs.	
Capital paid up	5,00,00,000	Notes	33,32,80,000	
Reserve Fund	5,00,00,000	Rupee Coin	17,26,000	
Deposits :—		Subsidiary Coin	4,33,000	
(a) Government :—		Bills Purchased and Discounted:—		
(i) Central Government	137,22,76,000	(a) Internal	21,50,000	
(ii) Other Governments	17,29,56,000	(b) External . . . . .	...
(iii) Banks	48,77,25,000	(c) Government Treasury Bills	2,23,05,000	
(iv) Others	57,31,93,000	Balances held abroad*	144,50,59,000	
Bills Payable	2,54,16,000	Loans and Advances to Governments . . . . .	...
Other Liabilities	11,80,88,000	Other Loans and Advances†	11,59,63,000	
	TOTAL	Investments	86,62,07,000	
	284,96,54,000	Other Assets	6,25,31,000	
			TOTAL	284,96,54,000

*Includes Cash and Short term Securities.

†(i) The item 'Other Loans and Advances' includes Rs. 49,45,000 advanced to scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

(2) The total amount of advances availed of by scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1953 is Rs. 65,83,63,000.

An Account pursuant to the Reserve Bank of India Act, 1934, for the week ended the 18th day of September 1953.

ISSUE DEPARTMENT

LIABILITIES	Rs.	ASSETS	Rs.
Notes held in the Banking Department.	33,32,80,000	A.—Gold Coin and Bullion :—	
Notes in circulation	1081,61,13,000	(a) Held in India	40,01,71,000
Total Notes issued	1114,93,93,000	(b) Held outside India . . . . .	..
		Foreign Securities	558,15,11,000
		Total of A	598,16,82,000
		R.—Rupee Coin	95,34,95,000
		Government of India Rupee Securities	421,42,16,000
		Internal Bills of Exchange and other commercial paper . . . . .	..
TOTAL LIABILITIES	1114,93,93,000	TOTAL ASSETS	1114,93,93,000

Ratio of Total of A to Liabilities : 53.650 per cent.

Dated the 23rd day of September 1953.

N. SUNDARESAN, Dy. Governor.

K. G. AMBEGAOKAR, Secy.

**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA**

CHARTERED ACCOUNTANTS

New Delhi, the 13th September 1953

No. 48-CA(1)/53.—In pursuance of sub-section (5) of Section 18 of the Chartered Accountants Act, 1949, a copy of the audited accounts and the Report of the Council for the period ending 31st March, 1953, are hereby published for general information:

**THE INSTITUTE OF CHARTERED ACCOUNTANTS
OF INDIA**

**FOURTH ANNUAL REPORT OF THE COUNCIL FOR THE YEAR
ENDED 31ST MARCH, 1953**

[Issued under Section 18(5) of the Chartered
Accountants Act, 1949]

THE COUNCIL:

The First Council which was constituted on the 15th August, 1949, stood dissolved on the 15th August, 1952, and a new Council was constituted partly by election and partly by nomination as provided in the Chartered Accountants Act and Regulations, 1949. The new Council, whose first meeting was held on the 16th September, 1952, consists of the following members and there has been no change in the composition of the Council during the period under report:—

Banerjea, S. N.	Calcutta
Basu, A. C.	Calcutta
Basu, G.	Calcutta
Bhatt, D. L.	Bombay
Birdy, B. D.	Bombay
Chokshi, C. C.	Bombay
Chopra, S. P.	Delhi
Cole, F. A.	Bombay
Das Gupta, P. C.	Delhi
Deb, M. K.	Calcutta
Ghose, S.	Calcutta
Kaul, B. K.	Delhi
Kulkarni, V. S.	Bombay
Mody, N. R.	Bombay
Nargolwala, S. D.	Calcutta
Nataraja Iyer, A. S. A.	Hyderabad
Natarajan, C. A.	Madras
Raiji, N. M.	Bombay
Rajam Aiyar, R. N.	Madras
Sastri, C. S.	Madras
Shah, N. M.	Bombay
Singhi, R.	Calcutta
Vaidyanath Aiyar, S.	Delhi
Vaish, S.	Kanpur
Venkatesan, R.	Madras

PRESIDENT AND VICE-PRESIDENT:

Shri G. P. Kapadia (Bombay), who was elected President at the Second Annual Meeting, continued to be the President even after the dissolution of the First Council but upto the 16th September, 1952, according to the provisions of Section 12(4) of the Act.

Shri S. Vaish (Kanpur) was Vice-President till the 15th August, 1952.

The Council placed on record their appreciation of the services rendered by both Shri Kapadia and Shri Vaish.

At the first meeting of the Second Council held on the 16th September, 1952, Shri G. Basu (Calcutta) was elected President and Shri C. S. Sastri (Madras) was elected Vice-President. They hold these offices upto the 15th September, 1953.

STANDING COMMITTEES:

The following Standing Committees were constituted under Section 17(1) of the Act, and they continue to function during the period from 16th September, 1952.

(a) *Executive:*

- Shri G. Basu, President (ex-officio),
- Shri C. S. Sastri, Vice-President (ex-officio),
- Shri S. P. Chopra,
- Shri N. R. Mody,
- Shri C. A. Natarajan.

(b) *Examination:*

- Shri G. Basu, President (ex-officio),
- Shri C. S. Sastri, Vice-President (ex-officio),
- Shri S. N. Banerjea,
- Shri A. C. Basu,
- Shri R. Venkatesan.

(c) *Disciplinary:*

- Shri G. Basu, President (ex-officio),
- Shri C. S. Sastri, Vice-President (ex-officio),
- Shri S. D. Nargolwala,
- Shri N. M. Raiji,
- Shri R. Singh.

Upto the 15th August, 1952, the members of the Standing Committees elected in August, 1951, continued in office. Full particulars thereof were given in the last Report.

Special Committees were also constituted for the purposes of enrolment of members under clauses (iii) and (iv) of sub-section (1) of Section 4 of the Act, consisting of:—

- Shri G. Basu, President,
- Shri C. S. Sastri, Vice-President,
- Shri B. K. Kaul, Deputy Secretary to the Government of India, Ministry of Finance, Department of Economic Affairs.

The following 'Ad hoc' Committees were also constituted:—

(a) *On Training:*

- Shri G. Basu, President,
- Shri C. S. Sastri, Vice-President,
- Shri S. N. Banerjea,
- Shri A. C. Basu,
- Shri C. C. Chokshi,
- Shri N. R. Mody,
- Shri S. Vaish,
- Shri R. Venkatesan.

(b) *On Conference:*

- Shri G. Basu, President,
- Shri C. S. Sastri, Vice-President,
- Shri C. C. Chokshi,
- Shri S. P. Chopra,
- Shri P. C. Das Gupta,
- Shri S. Vaidyanath Aiyar.

The following five sub-committees were appointed by the Executive Committee to advise them:—

(c) *Insurance:*

- Shri G. Basu, President,
- Shri C. S. Sastri, Vice-President,
- Shri S. P. Chopra,
- Shri N. R. Mody,
- Shri S. Vaidyanath Aiyar,
- Shri R. Venkatesan.

(d) *Budget & Re-organisation:*

- Shri S. P. Chopra,
- Shri P. C. Das Gupta,
- Shri S. Vaidyanath Aiyar.

(e) *Estate Duty:*

- Dr. R. C. Cooper,
- Shri R. K. Dalal,
- Shri S. Vaidyanath Aiyar.

(f) *Company Law:*

- Shri S. P. Chopra,
- Shri N. R. Mody,
- Shri N. M. Raiji,
- Shri S. Vaidyanath Aiyar.

(g) *Editorial Board:*

- Shri G. Basu, President,
- Shri C. S. Sastri, Vice-President,
- Shri S. N. Banerjea,
- Shri S. P. Chopra,
- Shri N. R. Mody.

No travelling expenses were paid to the members of these sub-committees.

COUNCIL AND COMMITTEES MEETINGS:

The particulars regarding the meetings of the Council and its Standing Committees held during the year under report are given below:—

	Number of meetings held in	
	1952-53	1951-52
1. COUNCIL	3	2
2. STANDING COMMITTEES		
(a) Executive	6	6
(b) Examination	8	4
(c) Disciplinary	10	5
3. SPECIAL COMMITTEES		
(a) Under Section 4(1)(iii)	3	3
(b) Under Section 4(1)(iv)	2	3

MEMBERSHIP:

(a) *New Membership.*—The number of Members enrolled during the year is as follows:—

	1952-53	1951-52
Under Section 4(1)(ii)	242	163
Under Section 4(1)(iii)	21	30
Under Section 4(1)(iv)	2	7
Restorations . . . . .	...	5
	<u>265</u>	<u>205</u>

The particulars of the removals during the year are as under:—

	Total	Associates	Fellows
1952-53	1951-52	1952-53	1951-52
Members with Certificates of Practice .	1682	1465	956
Members without Certificates of Practice	696	672	632
	<u>2378</u>	<u>2137</u>	<u>1603</u>
			<u>1421</u>
			<u>775</u>
			<u>716</u>

(b) *Obituary.*—The Council regrets to record that the following members were lost to the Institute by death:—

Shri J. C. Mathur	Delhi
Shri H. J. Dastur	Bombay
Shri A. K. Lahiri	Calcutta
Shri N. K. Mazumdar	Calcutta
Shri D. Basu	Calcutta
Shri N. C. Sreenivasan	Karur
Mr. J. Herbert	Bombay
Shri V. G. Paranjape	Bombay
Shri R. N. Dutt	Calcutta
Shri S. V. Rajadhyaksha	Bombay
Shri C. P. Hariachar	Coimbatore
Shri S. R. Parulekar	Bombay
Shri D. A. Doomasia	Bombay
Shri J. P. Khandelwal	Calcutta
Shri V. Sankaran	Bombay
Shri K. S. Desai	Bombay
Shri J. B. Oomrigar	Bombay
Mr. D. E. Darker	Calcutta
Shri A. V. Subrahmanyam	Madras
Shri M. Hanumantha Rao	Kakinada

(c) *Register of Members.*—A Register of Members has been maintained by the Council as per the provision of Section 19 of the Act. The List of Members as on 1st April, 1953, will be published in the Gazette of India and will be sent to all the Members shortly, as required under Section 19(3) of the Act.

*These include 4 members referred to in the last report, but does not include 3 members who died during the year but whose names were removed subsequently.

(d) *Removal of Members.*—The particulars of removal under Section 20 are given under the head 'Membership' supra.

SECRETARY:

Shri S. Venkataraman, who was appointed Secretary to the Council from the beginning, continues to hold this office.

ACCOUNTS:

The audited statement of accounts for the year is attached, which shows an excess of income over expenditure of Rs. 49,575-10-5. It will be seen that the finances of the Institute are satisfactory.

It may be mentioned that the determination of tax liability of the Institute was kept in abeyance and no provision had been made therefor. On an approach made to the Central Board of Revenue for exempting the Institute from taxation, the Board has prescribed a formula for partial exemption. In the audited accounts, effect has been given to the formula.

AUDITORS:

In terms of Section 18(4) read with Regulation 70, Shri M. R. Venkataraman, Chartered Accountant, New Delhi, was appointed as auditor for the year ended 31st March, 1953, in place of Shri S. Vaidyanath Aiyar, who resigned from the said office on his election to the Council.

RECOGNITION FOR MEMBERSHIP UNDER SECTION 4(1)(v):

A notable event of the year is the Council's revised decision on the recognition of foreign qualifications. For Indian Nationals, the Council has recognised certain examinations and practical training obtained in the U.K. for membership of the Institute and for persons not permanently residing in India, the above recognition is granted for a period upto 31st March, 1958, subject to certain conditions. By a previous resolution of the Council passed under Regulation 4(b), all persons of Indian domicile who acquire approved British qualifications upto 30th June, 1954, were made eligible to the membership of the Institute.

DISCIPLINARY COMMITTEE:

The Disciplinary Committee had before it eleven cases, of which five were referred by the first Council, five by the Second Council and one directly by the Central Government under Regulation 11(8). The Committee completed reports on nine of these cases. The reports of these cases were placed before the Council in accordance with the provisions of the Act and the Regulations.

Altogether eleven cases have been disposed of by the Courts, three are pending before the Courts and one has been referred back to the Council for further examination. Three others have been sent to the Solicitors for being filed in Court. There is some difference of opinion between the High Courts regarding the competency of the Council to make recommendations; one view is that the Council is competent to recommend acquittal or warning in a fit case while the other view is that the Council has merely to report on facts and to leave the decision to the Court.

While the Council has tried to implement the statutory provisions, it has felt that, side by side, preventive measures should also be undertaken.

A brief outline of the decisions of the Courts so far given is indicated below:—

Warning	I
Censure	I
Suspensions	5
Acquittals	4.

PENALTY:

There was no occasion to enforce the penal provisions of Sections 24, 25 and 26.

Cases were, however, brought to the notice of the Council where attempts were made to encroach upon our professional field by unqualified persons. For instance, an organisation is reported to have been set up under the Societies Registration Act under the name of "Society of Incorporated Accountants and Auditor of India." The Council took up this matter with the Government of India who have warned its various Departments and are issuing a suitable Press Note such and other matters of importance to the Institute are being taken up with Government.

REGIONAL COUNCILS:

There was no change in the membership of the Regional Councils excepting that a vacancy was created in the Madras Regional Council consequent upon the election of Shri R. Venkatesan to the Central Council. The Regional Councils were constituted mainly

serve as a link between the members of the particular region and the Central Council and to advise the latter on matters of interest to the profession. It is now too early to comment on the working of the Regional Councils but it may well be stated that all of them have not yet been able to appreciate the spirit behind the formation of the Regional Councils. The Council hopes that they will function with the purpose of being useful to the Central Council and the members of the Institute in their respective areas.

ACT AND REGULATIONS:

A series of amendments to the Act and Regulations have been sponsored out of which the amendment of some of the Regulations has been put through while others are awaited. The most notable ones are—

- (1) provision for holding an annual general meeting of the members,
- (2) provision for a deposit of Rs. 250 in respect of complaints against members other than those from Governments, to be refunded if the complaint is proved,
- (3) leave rules for audit clerks, and
- (4) payment of entrance fees by three instalments.

EXAMINATIONS:

(a) *Results*.—As usual, the first and final examinations were held at four centres, namely, Bombay, Calcutta, Delhi and Madras, in May and November, 1952,

and May, 1953. The following figures will be interest:—

	<i>First Examinations</i>	May, 52	Nov, 52	May 53
Number of candidates who appeared	241	190	24	
Number of candidates who passed	50	57		
Percentage of passes	20.7	30	14	
(i) Number of candidates who appeared in both groups	271	319	3	
Number of candidates who passed in both groups	18	69		
Percentage of passes	6.16	21.5	16	
Number of candidates who passed in Group I only	4	75	10	
Number of candidates who passed in Group II only	90	34	1	
(ii) Number of candidates who appeared in Group I only	230	313	20	
Number of candidates who completed their Final Examination by passing in Group I	43	188		
Number of candidates who passed in Group I only	1	22	1	
(iii) Number of candidates who appeared in Group II only	167	175	2	
Number of candidates who completed their final examination by passing in Group II	28	7		
Number of candidates who passed in Group II only	44	27		
(iv) Total number of candidates who appeared	668	807	77	
Total number of candidates who passed	89	260	17	
Percentage of such passes	13.3	32.2	22	

(b) Medals, Prizes and Certificates

Final Examinations

	May, 52	Nov, 52	May, 53
1. The G. P. Kapadia (First President) Gold Medal.	Solomon Ferris Twena, Calcutta	Joharimal Tansukhdas Parakh, Kurupad Gundappa Sriram Bombay.	
2. The N. M. Shah Prize (value Rs. 200) for the best paper on Taxation and Cost Accounting.	Solomon Ferris Twena, Calcutta	A. V. Ekambaram, Madras.	Shivar Jaya Rao, Bangalore.
3. The A. F. Ferguson Cash Prize of Rs. 200 for the best paper in Auditing.	A. S. Krishna Ayyar, Madras.	Joharimal Tansukhdas Parakh, Kurupad Gundappa Sriram Bombay.	
4. Certificates of Merit			
1st Certificate	Solomon Ferris Twena, Calcutta	Joharimal Tansukhdas Parakh, Kurupad Gundappa Sriram Bombay.	
2nd Certificate	A. S. Krishna Ayyar, Madras	Venkataram Sastri, Madras.	Avtar Krishan Bahl, Bombay.
3rd Certificate	Nil.	R. Viswanathan, Madras.	Kuppuswami Ganesan, Madras.

First Examinations

1. The G. P. Kapadia (First President) Silver Medal.	R. Rajagopalan, Madras.	Trichy Sundararaja Sankaran, Nileshwar Narayan Pai, Bom
2. Certificates of Merit.		Madras.
1st Certificate	R. Rajagopalan, Madras.	Trichy Sundararaja Sankaran, Nileshwar Narayan Pai, Bom
2nd Certificate	Padippurakkal Varghese Ninan, Madras.	Madras.
3rd Certificate	Virendra Nath Chopra, Delhi, and Atmaram Menghraj Madnani, Bombay.	Om Prakash Kapur, Delhi.
		S. G. Keshavamurthy, Bangalore.

(c) *Exemption from the First Examination*.—In accordance with Regulations 16, 122, 229, and 194 candidates were exempted from passing the First Examination and were allowed to appear in the Final Examination held in May and November, 1952, and May, 1953, respectively.

(d) *New Centres*.—To meet the growing demand from and for the convenience of the examinees scattered over the vast country, it is proposed to hold examinations at Waltair, Hyderabad, Poona and Allahabad also, if sufficient number of candidates offer to appear at each of these centres.

(e) *Percentage of passes*.—The Council is aware of the fluctuation in the percentage of passes in the different half-years. It has been making efforts to eliminate factors which contribute to this instability. With the steps now taken, it is hoped that the standard examination will be maintained, and progressive such standard will be raised in accordance with the needs of the profession. It is needless to state that the candidate suffer from inadequate practical training, deficiency in knowledge of English and lack of general knowledge. With the systematic coaching facilities and adjustment of the syllabus now planned it is hoped that all-round knowledge of the examinee

will improve. The Council has withdrawn, as from 1956, the exemption from the First Examination now enjoyed.

(f) *Number of Institutions recognised:* 10 Institutions have been recognised for the purposes of coaching students for the First Chartered Accountants Examination.

(g) *Examinations not recognised by Government:* Some foreign Institutions are holding their examinations in India in accountancy and allied subjects, and on a reference by Government, the Council has advised that these examinations do not make any useful contribution in India and should, therefore, be discontinued, since inadequate and inferior examinations would injure our interests.

ARTICLED AND AUDIT CLERKS:

During the year, 625 Deeds of Articles and the services of 399 Audit clerks were registered.

STUDENT SOCIETIES:

The Council has requested the Regional Councils to set up Students' Societies under their guidance and supervision on a voluntary basis so that student activities and assistance to them are organised on proper lines.

JOURNAL:

After two-and-a-half years' experience with a Bulletin, the Council started a full-fledged Journal from July, 1952. It has now completed one year of useful existence. This is still run at a loss, particularly as it is given free to all the Members, while the cost of publication is considerable. The Council is considering whether a charge for this publication should now be levied. It feels that the Bulletin, having been less expensive, could be issued free. The Editor needs co-operation from the profession in his efforts to further improve the Journal.

In an essay contest held by the Editor on four topical subjects, the results have been found encouraging and it stimulated interest in many young members and registered students in writing. Two prizes have been awarded, one to a member and the other to an articled clerk.

INSTITUTE BUILDING:

The foundation stone of the building was laid on the 7th February, 1953, by Shri C. D. Deshmukh, Finance Minister, Government of India. The construction is progressing. It is aimed to make the building an up-to-date one with provision for air-conditioning. Provision has also been made for a lecture-hall and a library. As the work of the Institute is suffering on account of the very limited space available in the present premises, it is hoped to move the Institute's office to the ground floor of the new building as early as possible.

BENEVOLENT FUND:

It is proposed to institute a Fund providing for the relief of necessitous members, widows or orphans or dependents of deceased members. The Fund will be raised by donations and voluntary subscriptions. The Rules and Regulations in this behalf are being finalised.

CONFERENCE OF MEMBERS:

The first All-India Conference of our Members is being arranged to be held in New Delhi in the Institute's Hall in March, 1954, and a Special Committee has been set up for this purpose. It is hoped that such conferences will be held periodically in the Regions by rotation, so as to enable the members to have frequent contacts and have discussions on matters of professional interest.

INTERNATIONAL CONGRESS ON ACCOUNTING:

At the Congress held in June, 1952, the Institute was represented by a delegation led by Shri G. P. Kapadia, the former President. A paper was offered to and read by India. Shri N. R. Mody was appointed as a rapporteur from India. The Congress was a great success and the participation by this Institute was welcomed. Although India, among others, extended an invitation for the holding of the next Congress in India, it has been decided to hold the sessions in the Netherlands. The proceedings of the Congress, which are now available in the form of a publication, make interesting reading.

AUDIT OF INSURANCE COMPANIES' ACCOUNTS AND NEWSPAPER CIRCULATION:

Reference was made by Government drawing our attention to the need for exercising diligence in the audit of accounts of General Insurance Companies in view of the reported widespread malpractices. The

Council has this problem under consideration with the help of a sub-committee and in consultation with the Controller of Insurance.

Another request was received from the Audit Bureau of Circulations urging the members of the Institute to follow the special procedure of audit as laid down by them for this purpose. A reference was also made by Government in a particular case in regard to the discrepancy between the figures of circulation as certified by the auditors and those disclosed by financial books.

RELATIONS WITH GOVERNMENT:

The Council takes pleasure in recording that it has received the active support and assistance in its work from Government. Government thought fit to invite the President to act as a Member of the Industrial Finance Corporation Enquiry Committee and of the Executive Committee of the General Insurance Council. Shri S. P. Chopra, a member of the Council, has been invited to act as a Member of the Textile Enquiry Committee. The President has also been nominated on the Board of Assessment set up by the Education Ministry of the Government of India. The former President, Shri G. P. Kapadia, was called upon to act as a Member of the Company Law Committee, the Valuation Committee and the All-Technical Education. It is hoped that Government will continue to associate the Institute with similar work.

It is gratifying to note that the importance of the profession is being felt by Government as well as the various Committees and Commissions appointed by them. The views of the Council were asked for by the Press Commission, by the Taxation Enquiry Commission, etc. The Council has submitted its views on the Estate Duty Bill, on the Report of the Company Law Committee, on the Income-Tax Amendment Bill and on the Banks' Liquidation Proceedings Committee's Report. A deputation from the Council appeared before the Select Committee on the Estate Duty Bill and gave evidence. It is hoped that due weight will be given to the Institute's views.

The Union Public Service Commission has considered the members of the Institute eligible to apply for the posts of Income-Tax Officers even though they may not be graduates, which is the minimum qualification required in the case of others. An approach has been made to have the Final Examination recognised as equivalent to a Degree of the University and to have the age-limit relaxed in view of the long time spent under training.

The Institute has also been approached by Government to provide facilities for training of students under the Colombo Plan for becoming Chartered Accountants and Government has been informed that all the necessary facilities will be given.

IMPORTANT MATTERS DEALT WITH:

During the period, a number of representations were made to Government, such as, for the amendment of the form of auditors' certificates on Import and Export application forms, audit of electricity undertakings, audit of schools, audit of co-operative societies, findings of the Industrial Tribunals, audit of minors' estates, eligibility of the Accountant-Members of the Income-Tax Tribunal to be its President, etc. Although such representations have not yet met with great success, it is hoped that these matters will be satisfactorily settled.

The outstanding event which has affected the profession, in so far as the practice of income-tax is concerned, is the judgment of the Madras High Court in a particular case, as a consequence of which a circular was issued by the Central Board of Revenue. In this case, the Council found the member concerned guilty of misconduct, whereas the High Court held that in a case where an assessee is not a company, the auditor had no statutory liability to third parties and, therefore, no blame attached to him. In the circumstances, the Central Board has cautioned its officers on this legal position. This is under the active consideration of the Council.

A representation has been made on the difficulties which the members of the Institute are experiencing in regard to their practice in Pakistan.

Part 'B' State Auditors: Government prescribed certain conditions under Section 4(1)(iv) of the Act to enable the State Auditors to be enrolled on our Register. As many as 15 have already been enrolled. Representation has, however, been received from a section of the State Auditors claiming direct enrolment under Section 4(1)(i). The matter is now under consideration of Government and the Council.

G.D.A.—Similar conditions were prescribed by Government for enrolment under Section 4(1)(iii) for those who passed the G.D.A. Examination but did not complete the prescribed articled service of three years. 135 persons have already been so enrolled.

Some of the most important steps taken by the Council in the field of education are: (a) revision of the conditions of admission to the profession including the withdrawal of exemption from the first examination, (b) abolition of reduction in the period of articles, (c) an admission test, (d) revision of the syllabus of examination so as to put it on a more useful basis, (e) arrangements for imparting compulsory coaching by post and oral tuition at regional centres and for improving the conditions regarding practical training.

Various subjects of importance had to be referred for legal opinion. They include (1) interpretation of the requirements of Sections 40B and 40C of the Insurance Act as regards the auditor's certificate; (2) signing of Balance Sheets by members who, not being partners, act under a Power of Attorney; (3) Deed of Articles without incorporating the covenant for the refund of premium; (4) procedure for re-examination of disciplinary cases ordered by a High Court; (5) procedure for signing of reports on the disciplinary cases by circulation; (6) determination of the period

of the life of the Council; and (7) regularising the holding of the annual general meeting of a Regional Council.

References from Members were received mainly on the interpretation of the word 'communicating' as used in clause (h) of the Schedule to the Act and also on the question whether members can issue circulars to their clients on the impending changes in certain legislation.

EMPLOYMENT REGISTER:

The Council has opened an Employment Register for the members. During the year, a large employer of accountants asked for assistance in making a selection of "management accountants". This has been readily done and the Council's efforts in this behalf were well appreciated.

STAFF:

The Council recognises the invaluable work done by the Secretary and his staff.

Rs.	Rs. As. P.	Rs.	Rs. As. P.	Rs.	Rs. As. P.
RESERVE FOR CONTINGENCIES :					
As per last Balance Sheet	5,016 2 0	6,087	INTEREST ACCRUED ON INVESTMENTS : SHRI G. P. KAPADIA (FIRST PRESIDENT) MEDAL FUND INVESTMENT : 2 3/4% Loan 1976 (Face Value Rs. 20,000/- Market Value Rs. 16,550/-)	20,000 0 0	7,689 15 0
Add : Unclaimed liabilities and excess provision transferred . . .	66 5 0	20,022	Interest accrued thereon	22 15 0	20,022 15 0
... RESERVE FOR TAXATION	.....			
STAFF SECURITY DEPOSIT :		44,000 0 0			
Investment valued as per contra	2,422 8 0	2,458	STAFF SECURITY DEPOSIT INVESTMENT AT COST : 3% Conversion Loan 1946 (Face Value Rs. 3,000 Market Value Rs. 2,478/12/-) . . . . .	.....	2,422 8 0
Balance of Deposit	77 8 0				
Interest due	33 5 9				
2,516		2,533 5 9			
FEES & SUBSCRIPTIONS RECEIVED IN ADVANCE :					
55,181 (a) From Members	1,17,053 13 0				
77,625 (b) From Examinees for May 1953 Examinations	91,762 8 0				
150 (c) From an Institution for Recognition	50 0 0				
... (d) Unexpired Subscriptions for Journal	689 0 0	12,261	STOCK-IN-HAND AT COST : As certified by Secretary	10,417 0 0	
	2,09,555 5 0	2,709	DEBTORS : UNSECURED : Considered good	2,169 13 6	
			Considered doubtful	20 12 9	2,190 10 3
REGIONAL COUNCIL FEES :					
Fees for the year	11,635 0 0				
Less : Due from Members	95 0 0				
	11,540 0 0				
... Less : Paid to Regional Councils	10,725 0 0	815 0 0			
45,010 LIABILITIES & PROVISIONS :		47,753 7 3			
CONTINGENT LIABILITY :					
Costs to be paid in a case of a Member Vs. Institute— amount not ascertained . . . . .	...	12,581	CASH & OTHER BALANCES : Cash, Cheques, Drafts & Stamps in hand	3,093 6 0	
	...	2,14,864	With Imperial Bank of India New Delhi, in Current Account	1,99,172 14 1	2,02,266 4 1
7,15,387		9,32,232 14 6			2,23,445 1 0
		7,15,387			9,32,232 14 6

NOTE.—A contract has been entered into for construction of a Building for the Institute. Provision has been made in the accounts for work done up to 31st March, 1943.

AUDITOR'S REPORT

I have audited the foregoing Balance Sheet of the Institute of Chartered Accountants of India, New Delhi, as at the 31st day of March, 1953, and also the attached Income & Expenditure Account of the Institute for the year ended on that date and have to report that:

- (a) I have obtained all the information and explanations I have required :
 (b) In my opinion, such Balance Sheet has been properly drawn up so as to exhibit a true and correct view of the state of affairs of the Institute according to the best of my information and the explanations given to me and as shown by the books of the Institute.

54, QUEENSWAY;
New Delhi, Dated 7th August, 1953.

M. R. VENKATARAMAN,
Chartered Accountant.

G. BASU,
President.
C. S. SASTRI,
Vice-President.
S. VENKATARAMAN,
Secretary.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA, NEW DELHI.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1953.

EXPENDITURE				INCOME														
1951-52 Rs.	Rs.	As.	P.	Rs.	As.	P.	1951-52 Rs.	Rs.	As.	P.	Rs.	As.	P.					
42,176	To Salaries & Allowances	:	:	41,632	1	1	52,300	By Annual Membership Fees	:	:	57,787	8	0					
5,484	,, Bonus	:	:	3,806	7	0	45,438	8	I	52,300	54,750	0	0					
2,923	,, Contribution to Provident Fund	:	:	3,265	0	0	51,675	,, Certificates of Practice Fees	:	:	24,450	0	0					
211	,, Interest on Provident Fund contribution	:	:	177	II	0	20,250	,, Fellows	:	:	79,200	0	0					
3,506	,, Rent	:	:	..	..	..	3,442	II	0	350	,, Associates	:	..				
7,343	,, Office Expenses and Sundries	:	:	..	..	..	4,306	15	0	26,725	,, Restoration Fees	:	..				
29,878	,, Printing & Stationery	:	:	..	..	..	18,085	2	6	89,025	,, Examination Fees	:	..				
6,228	,, Postage, Telegrams & Telephone	:	:	..	..	..	7,469	8	9	14,350	First Examination	:	22,750	0	0		
19,462	,, Bulletin & Journal Expenses	:	:	..	..	..	37,544	12	3	1,250	Final Examination	:	1,16,700	0	0		
6,776	,, Legal Charges	:	:	..	..	..	4,552	4	0	..	First Examination Exemption	:	17,575	0	0		
13,025	,, Legal & other expenses in connection with Disciplinary matters	:	:	..	..	..	..	..	..	..	Revaluation Fees	:	1,500	0	0		
1,000	,, Audit Fees	:	:	..	..	..	11,179	3	0	550	,, Recognition of Institution Fees	:	..	..	..
2,046	,, Library	:	:	..	..	..	1,000	0	0	16,980	,, Registration Fees	:	..	..	..
17,541	,, Travelling Expenses :	:	:	29,315	15	0	737	7	9	8,740	,, Articled Clerks	:	18,390	0	0			
6,318	,, Council Members	:	:	3,106	13	0	..	..	..	..	Audit Clerks	:	7,980	0	0		
78,683	,, Staff	:	:	..	..	..	32,422	12	0	..	,, Sale of Institute's Publications	:	..	..	..
1,902	,, Examination Expenses	:	:	..	..	..	89,379	10	3	..	,, Interest on Investment	:	..	..	3,077	13	0
..	,, Cost of Question Paper Books	:	:	12,290	10	0	..	..	..	..	,, Nomination Fees for Election to the Central Council	:	..	..	7,300	0	0
1,842	Less : Stock in hand on 31-3-1953	:	:	10,352	0	0	..	..	..	..	,, Nomination Fee for Election to Regional Councils	:	..	..	..	..	..
..	,, Central Council Election Expenses	:	:	..	..	..	..	..	..	..	,, Income from Journal :	:	..	..	..	..	..
5,112	,, Regional Councils Election Expenses	:	:	Subscription	:	2,034	0	0	7,436	4	0
42	,, Preliminary Expenses relating to Building Construction	:	:	Advertisement	:	5,402	4	0	1,256	12	0
..	,, Depreciation on Assets	:	:	..	..	..	2,926	8	6	..	Miscellaneous Income	:	..	..	..	..	..
49,309	,, Loss on Sale of condemned Cycle	:	:	..	..	..	5,271	6	0	..	..	..	..	..	..	..	..
..	,, Grants to Regional Councils	:	:	..	..	..	24	14	0	..	..	..	..	..	..	..	..
49,309	,, Balance being Excess of Income over Expenditure carried to Balance Sheet	:	:	..	..	..	15,000	0	0	..	..	..	..	..	..	..	..
3,00,807				..	..	..	49,575	10	5	..	..	..	..	..	..	..	..
				3,41,553	5	0	3,00,807											

M. R. VENKATARAMAN,
Chartered Accountant.

NEW DELHI;
Dated 7th August, 1953

G. BASU,
President.
C. S. SASTRI,
Vice-President.
S. VENKATARAMAN,
Secretary

New Delhi, the 26th September 1953

No. 69-RCE(1)/53.—Whereas a vacancy has been caused, under Bye-law 19(b) of the Chartered Accountants Regional Council Bye-laws, in the Madras Regional Council of the Institute of Chartered Accountants of India, consequent on the election of Shri R. Venkatesan, B.A., G.D.A., F.C.A., an elected member of the said Regional Council, to the Council of the Institute of Chartered Accountants of India.

And whereas it is expedient and necessary to hold a fresh election to fill up that casual vacancy under Bye-law 19(c) of the said Bye-laws.

Now, therefore, the Council of the Institute of Chartered Accountants of India, in exercise of the powers conferred under Bye-law 16 read with Bye-law 18 of the said Bye-laws, is pleased to direct that a Bye-election shall be held in the manner prescribed hereunder:—

1. Number of persons to be elected.—Only one person is to be elected.

2. Date of Bye-election.—The Bye-election shall be held on the 4th day of January 1954 at 11A.M. in the office of the Institute of Chartered Accountants of India, New Delhi.

3. Mode of Bye-election.—The Bye-election shall be made direct by ballot.

4. Members eligible to vote in and stand for the Bye-election.—Every member of the Institute, according to his professional address belonging to Region II comprising of the States of Madras, Travancore-Cochin, Mysore, Hyderabad, and Coorg, (hereinafter called "the Madras Region"), whose name has been borne on the Register of Members maintained by the Council of the Institute of Chartered Accountants of India (hereinafter called "the Central Council") as on 4th July, 1953 and whose name continued to be borne thereon for atleast a period of six months continuously from that date shall be eligible to vote in and stand for the Bye-election in the said Region and a list of such Members shall be published in the Gazette of India atleast three months before the date of the said Bye-election. Notwithstanding of the fact that a member's name has been published in the list referred to above, he shall not be eligible either to vote in or stand for the Bye-election, if he had not paid the annual subscription due to the said Regional Council or if his name stands removed from the Register of Members maintained by the Central Council on the date of the said Bye-election.

5. Nomination of candidates.—Every nomination of a candidate shall be in Form 'A' of the Schedule hereto, duly signed by the candidate and by the Proposer and the Seconder, both of whom shall be members of the Institute, whose names are included in the list referred to above and shall be sent by Registered post by name to Shri S. Venkataraman, B.A., G.D.A., A.C.A., Secretary, The Institute of Chartered Accountants of India, (Room Nos. 98-102), Gurudwara Road Hutmants, New Delhi-1, so as to reach him before 5 P.M. on the 3rd November 1953.

6. Fees.—Every candidate standing for the Bye-election shall pay a fee of Rs. 50 by Demand Draft drawn in favour of the Secretary, The Institute of Chartered Accountants of India, (by designation), payable at New Delhi, which shall be submitted along with the nomination paper in Form "A" referred to above.

7. Withdrawal of candidature.—Any candidate may withdraw his candidature by notice in writing signed by him and delivered to the said Shri S. Venkataraman, before 3 P.M. on the 10th November 1953. No person who has thus withdrawn his candidature shall be allowed to cancel his withdrawal. The withdrawal of candidature shall be intimated by the Secretary of the Central Council to the other candidates standing for the Bye-election from the said Madras Region. Any candidate who withdraws his candidature under this rule shall be entitled on an application made by him in writing in this behalf to the refund of half of the amount of fee deposited by him under Rule 6 above.

8. For the purposes of this Bye-election, the provisions of Chapter V of the Chartered Accountants Regulations, 1949 shall apply unless they are inconsistent with the provisions contained herein, and in the Chartered Accountants Regional Council Bye-laws, in which case, these provisions shall prevail.

SCHEDULE

FORM-A

Form of nomination of a candidate for the Bye-election to the Madras Regional Council of the Institute of Chartered Accountants of India.

We, the undersigned, Members of the Institute of Chartered Accountants of India, belonging to the Madras Region, being qualified to vote in the Bye-election of a member to the Regional Council of the said Region do hereby nominate Shri _____ who is a Member of the Institute and whose name appears in the list of members eligible to vote in the said Bye-election, as a candidate for the said Bye-election to be held on the 4th day of January 1954.

1. Signature of Proposer:

Name in full:

Membership Number:

Address:

2. Signature of Seconder:

Name in full:

Membership Number:

Address:

I, _____, being a Member of the Institute whose name is entered in the list of voters agree to stand for the Bye-election to the Madras Regional Council to be held on the 4th January 1954.

I send herewith the fee of Rs. 50 by Demand Draft, No. _____ dated the _____ on _____ drawn in favour of the Secretary, The Institute of Chartered Accountants of India, payable at New Delhi.

Signature of Candidate:

Name in full:

Membership Number:

Address:

Dated this _____ day of _____ 19____.

S. VENKATARAMAN, Secy.,
The Council of the Institute of
Chartered Accountants of India.

MINISTRY OF COMMERCE AND INDUSTRY

New Delhi, the 26th September 1953

No. 8/1-CTB/52.—In pursuance of the provisions of sub-rule (1) of rule 17 of the Cotton Textiles Fund Rules the Central Government hereby appoints Shri N. Majumdar, Director of Production in the office of the Textile Commissioner to be the Secretary of the Cotton Textiles Fund Committee.

P. GOVINDAN NAIR, Joint Secy.

ORDER

New Delhi, the 26th September 1953

No 91-CW(1)/51.—In exercise of the powers conferred by sub-section (1) of section 3 of the Imports and Exports (Control) Act, 1947 (XVIII of 1947), the Central Government hereby directs that the following further amendments shall be made in the notification of the Government of India in the Ministry of Commerce and Industry No. 91-CW(1)/51, dated the 7th July, 1952, namely:—

1. In part 'A' of the Schedule, for item 18 the following shall be substituted, namely:—

"18. Plastic raw material."

2. In Part 'B' of the Schedule,

(a) Item 43(vi) shall be omitted.

(b) for item 51, the following shall be substituted, namely:—

"51. Plastic and semi plastic manufactures, all sorts, other than buttons and toys."

PUBLIC NOTICE**IMPORT TRADE CONTROL***New Delhi, the 26th September 1953***SUBJECT:—Import of Beans.**

No. 137-ITC(P.N.)/53.—The attention of importers is invited to the entries in Appendix 'A' to the Red Book for July-December 1953 against S. No. 18 of Part IV of the Import Trade Control Schedule. The following entry should be inserted in column 6 against the entries for this Serial No.:—

"Licences will not be valid for the import of beans which contain hydrocyanic acid exceeding 20 parts per million as determined by the Association of Official Agricultural Chemists Washington maceration method".

The Red Book should be deemed to have been amended accordingly.

K. B. LALL, Jt. Secy.**MINISTRY OF EDUCATION****RESOLUTION***New Delhi, the 17th September 1953*

No. F.92-8/52-A.2.—In partial modification of para 5 of the Government of India, Ministry of Education Resolution No. F.92-8/52-A.2, dated the 25th June, 1952, the following shall be substituted for the sentence beginning with the words "Non-officials appointed as experts" and ending with "in accordance with Supplementary Rule 51":—

"Non-officials appointed as experts will draw travelling allowance at rates admissible to Grade

I officers of the Central Government and daily allowance at the highest rates admissible to Grade I officers of the Central Government for the respective locality."

The above modifications shall take effect retrospectively on and from 25th June, 1952 i.e. the date of issue of the above mentioned Resolution.

T. S. KRISHNAMURTI, Under Secy.**MINISTRY OF NATURAL RESOURCES AND SCIENTIFIC RESEARCH***New Delhi, the 18th September 1953*

No. 22(1)/53-SRII.—The following should be substituted for the opening para of the Government of India, Ministry of Natural Resources & Scientific Research Notification No. 22(1)/53-SRII, dated the 23rd May, 1953:—

"The Government of India have decided to form a National Committee to organise the Third International Geophysical (Polar) year for 1957-58 consisting of the following."

T. GONSALVES, Dy. Secy.**MINISTRY OF IRRIGATION AND POWER****RESOLUTION***New Delhi, the 17th September 1953*

No. DW.II-12(83)-X.—In paragraph 2 of the Ministry of Irrigation and Power Resolution No. DW.II-12(83)-X, dated the 6th July, 1953, as amended by that Ministry's Resolution No. DW.II-12(83)-X, dated the 4th September, 1953, for the words "two months" please read "twelve weeks".

T. SIVASANKAR, Secy.